_ CE 25 BY EMERSON HOUGH AUTHOR OF "THE LADY

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gathered in groups at a respectful distance from royalty, Kitty received the envelope from the messenger -the same packet which she had herself sent to the palace that morning for delivery at midnight.

She did this with a fine air of insouciance, for she felt quite sure that success now had met all her plans; nor did the outward appearance of the packet afford any reason to suspect otherwise.

Yet, even as she took the envelope in her hand, there came to her a sharp conviction that something was wrong. It had a strange lightness—it did not seem quite the same as when she herself had sealed it that morning. Hastily, she opened the envelope, her lips compressed. It was empty!

Yes, the mysterious coin was gone. Entrusted to the safest messenger she

Yes, the mysterious coin was gone. Entrusted to the safest messenger she could find; sent to the king himself; received by the king's trusted official; guarded, as was to be supposed, every moment of the time since it had left her hands—none the less, the coin had disapeared as though some specter hand had abstracted it.

a pear as though some specter hand had abstracted it.

The blank look of surprise which came to her face was something not to be mistaken. King Michael frowned.

"What is this, mademoiselle—are we made the subject of some sport? How now?"

Count Frederick himself, who stood

of metal, surely his desires had been thwarted now as fully as her own. Then another hand had come into the game! Some other mind also was interested in the mysterious coin of Gretzhoffen. Yet other machinations were to be added to those, so obvious, of the drama of the coin and its rapidly changing ownership.

"What then, mademoiselle?" demanded Michael, himself not yet so fully advised as others regarding the nature of this packet which had been intended for him. "What was it that you were so good as to intend sending us?"

Kitty dared not to be a penniess king, and only the united coin could give any king of Gretzhoffen actual wealth and actual power.

The murmurs of the people, vague, indefinite, had from time to time been audible at the open door of the grand entrance. They had gathered here about the palace in the expectation of witnessing the unfitness of their monarch—of seeing his disgrace. Many emissaries among them had primed them for that very advent—had sugested to them their own proper resentment of such a sight. But that spectation of such a sight was as much a king as could be made of

were so good as to intend sending us?"

Kitty dared not answer this direct question. She concluded quickly that it would be far safer to add as little as possible to the number of those who knew the full story of the traveling coin.

"Your majesty," sail she, turning upon him so dazzling a smile as would have made any man forget all else. "It was nothing! It was but a small favor I would have sent your majesty, to show the acknowledgement of my own country, since your majesty has done such honor to me tonight. Perhaps some one in my humble menage has been unfaithful—if so, it was but small loss after all. If your majesty will forget it and give me a few added days of grace, I will explain—I will try again, I hope with greater fortune."

Michael was ready enough to agree to anything which would bring back to his society this described as they passed the windows, the envy and discontent of the people arose.

The old, old cry of the unfortunate and oppressed arose, whether dumbly of those who waited white the king and his favorites danced in the great black and white ball.

They began to edge towards the palace steps, a dark, dense mass. The soil delay were not eager to oppose them

The two conspirators ilittle conversation. "I at the lodge tomorrow Sachio resumed. "Lepossible. This câty is what disappointed—the been a great ball nor a We may the more a conge. I shall start esting lodge—yes, you all "Do others know it?" cautious man.

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Count Sachio turme

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"Perhaps your majesty will care no more for the dance?" said she. "Since the people seem to be discontended, and are not to join us in this enjoyment, perhaps your majesty soon will retire?" "Yes, yes, excellenza, we soon will retire from the dance." The face of Michael was agitated. It seemed to her that a trifle more and he would have

shed tears!

mall loss after all, types and give me a few dided days of grace, I will explain—I her favorites danced in the great of the favorites danced in the favorites danced in the great of the favorites danced in the favorites danced in the great of the favorites danced in the favorites danced in the favorites danced in the favorites danced in the fa

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ing to call his enemy. A genuine contempt for him overcame her, as she stood, a look of appraising seriousness upon her face.

"Perhaps your majesty will care no jesty."

that—why not myself? But, at least, I am sure that I have your aid and counsel with me all the time?"

"It shall be as you wish, your majesty."

Kitty, by this time, somewhat forgotten in the king's vacillating mind, stood looking from one to the other of these two. As she read the situation, it carried somewhat of defeat to her. An instant ago she herself had dominated the scene. Otherwise now; for Count Frederick gave her a somewhat sarcastic smile. It was the time of his triumph and of her discomfiture.

"Mademoiselle is distrait?" said he. "She is not dancing—she will return to her hotel, perhaps? What can one do for mademoiselle?"

Kitty turned toward him calmly. "If I might ask one of you gentlemen to secure my car for me?" Count Frederick smiled and bowed as he turned away.

But Kitty was not so soon to leave the great salon of the palace that night. She passed toward the entrance slowly, caught in the crush and confusion of others who were crowding out in the flasco of the much vauted down and one of the palace that night. She passed toward the entrance slowly, caught in the crush and confusion of others who were crowding out in the flasco of the much vauted to know a successive she heard. And he had passed as a friend of Count Sachio whose voice she heard. And he had passed as a friend of Count Sachio whose voice she heard. And he had passed as a friend of Count Sachio whose voice she heard. And he had passed as a friend of Count Sachio when first she met him at his own hunting lodge had been a thing well placed. The warning of the main hall, which traversed that portion of the main hall, which traversed that portion of the main hall, which traversed that portion of the palace. A window and a door, both lightly curtained, opened from the hall within. Kitty, as she drew up, could see them now." she heard Count Sachio whose voice she heard.

"Listen now." she heard Count Sachio whose voice she heard.

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in the scene of general disorder and confusion which obtained at the mo-ment as the ball disbanded. It was alike within the great palace and in all Gretzhoffen that night—confusion, uncertainty reigned everywhere. Any gen-eral could have conquered the capitol that night. Only, that meant any gen-eral who could have paid his troops the next day!

Kitty needed but one glance at the man she trailed to see it was indeed Count Sachio whose voice she heard.

FREDERICK'S ROOM HAD BEEN ENTERED